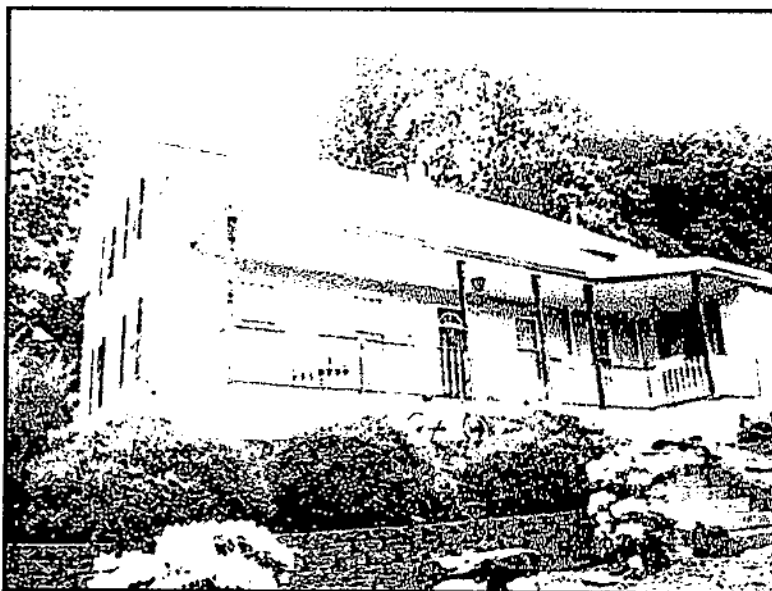


FROM: Appraisal Concepts 32 Pemberton Avenue Jamestown, RI 02835 Telephone Number: 401-423-3502 Fax Number: 401-423-3491		<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">INVOICE NUMBER</td></tr> <tr><td style="text-align: center;">0021096</td></tr> <tr><td style="text-align: center;">DATE</td></tr> <tr><td style="text-align: center;">6/5/2009</td></tr> <tr><td style="text-align: center;">REFERENCE</td></tr> <tr><td>Internal Order #: 0021096</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #:</td></tr> <tr><td>Main File # on form: 0021096</td></tr> <tr><td>Other File # on form:</td></tr> <tr><td>Federal Tax ID: 51-0517045</td></tr> <tr><td>Employer ID:</td></tr> </table>		INVOICE NUMBER	0021096	DATE	6/5/2009	REFERENCE	Internal Order #: 0021096	Lender Case #:	Client File #:	Main File # on form: 0021096	Other File # on form:	Federal Tax ID: 51-0517045	Employer ID:
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TO: Attorney Jacquard 23 Reservoir Avenue Providence, RI, 02907 Telephone Number: Fax Number: Alternate Number: E-Mail: KDGDmay2000@aol.com															
DESCRIPTION <table style="width: 100%;"> <tr> <td style="width: 50%;">Lender: Attorney Jacquard</td> <td style="width: 50%;">Client: Attorney Jacquard</td> </tr> <tr> <td>Purchaser/Borrower: Dixon</td> <td></td> </tr> <tr> <td>Property Address: 50 Church Street</td> <td></td> </tr> <tr> <td>City: West Warwick</td> <td></td> </tr> <tr> <td>County: Kent</td> <td>State: RI</td> </tr> <tr> <td>Legal Description: Deed Book 843, Page 292</td> <td>Zip: 02893-4033</td> </tr> </table>				Lender: Attorney Jacquard	Client: Attorney Jacquard	Purchaser/Borrower: Dixon		Property Address: 50 Church Street		City: West Warwick		County: Kent	State: RI	Legal Description: Deed Book 843, Page 292	Zip: 02893-4033
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Legal Description: Deed Book 843, Page 292	Zip: 02893-4033														
FEES		AMOUNT													
Single Unit Appraisal		300.00													
SUBTOTAL		300.00													
PAYMENTS		AMOUNT													
Check #:	Date:	Description: Paid in Full/Cash	300.00												
Check #:	Date:	Description:													
Check #:	Date:	Description:													
SUBTOTAL			300.00												
Thank You for the Appraisal Assignment!			TOTAL DUE \$ 0												

Borrower/Client	Dixon	File No.	0021096
Property Address	50 Church Street		
City	West Warwick	County	Kent
Lender	Attorney Jacquard	State	RI
		Zip Code	02893-4033

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Building Sketch (Page - 1)	21

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	50 Church Street
	Legal Description	Deed Book 843, Page 292
	City	West Warwick
	County	Kent
	State	RI
	Zip Code	02893-4033
	Census Tract	0201.02
	Map Reference	39300
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower/Client	Dixon
	Lender	Attorney Jacquard
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,092
	Price per Square Foot	\$
	Location	Avg. Busy Road
	Age	1935 Redone
	Condition	Good
	Total Rooms	10
	Bedrooms	6
	Baths	3
APPRAISER	Appraiser	James A. Thompson (RI)
	Date of Appraised Value	6/04/2009
VALUE	Final Estimate of Value	\$ 200,000

Summary Appraisal Report

Uniform Residential Appraisal Report

File # 0021096

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																									
Property Address 50 Church Street		City West Warwick		State RI		Zip Code 02893-4033																																																																																																																																																			
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Legal Description Deed Book 843, Page 292																																																																																																																																																									
Assessor's Parcel # Map 13, Lot 79		Tax Year 2008		R.E. Taxes \$ 4,112.14																																																																																																																																																					
Neighborhood Name Church Street		Map Reference 39300		Census Tract 0201.02																																																																																																																																																					
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ N/A		<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$ N/A		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																			
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																									
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value																																																																																																																																																									
Lender/Client Attorney Jacquard Address 23 Reservoir Avenue, Providence, RI, 02907																																																																																																																																																									
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																									
Report data source(s) used, offering price(s), and date(s). MLS																																																																																																																																																									
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A																																																																																																																																																									
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Tax Assessor																																																																																																																																																									
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																									
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																									
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Neighborhood Description The subject dwelling is located east of Main Street and is south of Route 117. There is an entrance ramp to Route 95 located within two miles, which provides access to all points. Neighborhood dwellings provide average maintenance levels. Employment stability is considered to be average. Church Street is a busy road, this does have an adverse effect on the marketability, estimated at \$10,000.																																																																																																																																																									
Market Conditions (including support for the above conclusions) Average marketing time for sold properties is between three and six months. Market values have declined since their high point of December 2005. Per Case-Shiller price index for Boston area- as of 4/28/2009, for the period February 2008 thru February 2009, price depreciation is 7.18% per year, .6% per month.																																																																																																																																																									
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Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																									
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Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																									
No adverse conditions noted. The site has good lawn cover, mature foundation and area plantings and trees, and has an asphalt paved driveway on the left and on the right. There are stone and brick retaining walls on the site.																																																																																																																																																									
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Finished area above grade contains: 10 Rooms 6 Bedrooms 3 Bath(s) 2,092 Square Feet of Gross Living Area Above Grade																																																																																																																																																									
Additional features (special energy efficient items, etc.). Open porch at front. Above ground pool and detached storage shed at rear. Fence at rear.																																																																																																																																																									
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No repairs or renovation required. The subject dwelling is a six bedroom, three bathroom cape. Recent upgrades include vinyl siding, vinyl windows, and the kitchen.																																																																																																																																																									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																									
There was no seepage noted from the oil tank located in the basement. Oil tanks are common to the area and have no adverse effect on marketability.																																																																																																																																																									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																									

Uniform Residential Appraisal Report

File # 0021096

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 200,000 to \$ 250,000	
There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 200,000 to \$ 250,000	
FEATURE	SUBJECT
Address	50 Church Street West Warwick, RI 02893-4033
Proximity to Subject	25 Kent Street West Warwick, RI 02892 0.46 miles NW
Sale Price	\$ 186,000
Sale Price/Gross Liv. Area	\$ 123.34 sq.ft.
Data Source(s)	MLS 853677
Verification Source(s)	DOM 59
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	None Known
Date of Sale/Time	12/19/08
Location	Avg. Busy Road Superior
Leasehold/Fee Simple	Fee Simple
Site	16,117 SF
View	Good
Design (Style)	Colonial Cape
Quality of Construction	Good
Actual Age	1935 Redone
Condition	Good
Above Grade	Total Bdrms. Baths
Room Count	10 6 3
Gross Living Area	2,092 sq.ft.
Basement & Finished Rooms Below Grade	Full Unfinished
Functional Utility	Good
Heating/Cooling	Good
Energy Efficient Items	Good
Garage/Carport	No Garage
Porch/Patio/Deck	Porch
Extras	No Fireplace
Net Adjustment (Total)	\$ -2,220
Adjusted Sale Price of Comparables	\$ 183,780
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS - Tax Assessor	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS - Tax Assessor	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	N/A
Price of Prior Sale/Transfer	N/A
Data Source(s)	MLS Tax Assessor
Effective Date of Data Source(s)	Inspection Date
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not sold or transferred within the last three years. The sales comparables have not previously sold or transferred within the last one year.	
Summary of Sales Comparison Approach Most emphasis is placed on the sales comparison approach, with support provided by the cost approach. While considered, the income approach is deemed to be not particularly relevant for existing single unit properties. The subjects compatibility to the subject neighborhood is considered to be good. GLA is adjusted at \$20 per square foot. Price depreciation is estimated at .6% per month. Bathrooms are adjusted at \$2,000 each. The location of all the comps are deemed to be superior. The garages and lot sizes of comps 2 and 3 are deemed to be inferior. It is acknowledged that comps 2 and 3 are located over one mile away.	
Indicated Value by Sales Comparison Approach \$ 200,000	
Indicated Value by: Sales Comparison Approach \$ 200,000 Cost Approach (If developed) \$ 205,811 Income Approach (If developed) \$ N/A	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 200,000, as of 6/04/2009, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File # 0021096

ADDITIONAL COMMENTS					
	COST APPROACH TO VALUE (not required by Fannie Mae)				
	Provide adequate information for the lender/buyer to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Comparable sales					
COST APPROACH	ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE		
	Source of cost data Local Contractors		DWELLING 2,092 Sq.Ft. @ \$ 65.00	= \$ 135,980	
	Quality rating from cost service Effective date of cost data		Basement 1,450 Sq.Ft. @ \$ 20.00	= \$ 29,000	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Porch	= \$ 4,000	
			Garage/Carport Sq.Ft. @ \$	= \$	
			Total Estimate of Cost-New	= \$ 168,980	
			Less Physical Functional External		
			Depreciation 28,169	= \$(28,169)	
			Depreciated Cost of Improvements	= \$ 140,811	
			"As-is" Value of Site Improvements	= \$ 25,000	
	Estimated Remaining Economic Life (HUD and VA only) 50 Years		INDICATED VALUE BY COST APPROACH		
			= \$ 205,811		
	INCOME APPROACH TO VALUE (not required by Fannie Mae)				
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier = \$ N/A		Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)				
PROJECT INFORMATION FOR PUDs (if applicable)					
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached					
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.					
Legal Name of Project					
Total number of phases		Total number of units		Total number of units sold	
Total number of units rented		Total number of units for sale		Data source(s)	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.					
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source					
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.					
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.					
Describe common elements and recreational facilities.					

Uniform Residential Appraisal Report

File # 0021096

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

- APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that
1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
 11. I have knowledge and experience in appraising this type of property in this market area.
 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual(s) and disclosed the specific tasks performed in this appraisal report, I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER James A. Thompson

Signature James A. Thompson
 Name James A. Thompson (RI)
 Company Name _____
 Company Address Appraisal Concepts, Inc., 32 Pemberton
Avenue, Jamestown, RI 02835
 Telephone Number (401) 423-3502
 Email Address James@appraisalconceptsinc.com
 Date of Signature and Report June 05, 2009
 Effective Date of Appraisal 6/04/2009
 State Certification # A00123R
 or State License # _____
 or Other (describe) _____ State # _____
 State RI
 Expiration Date of Certification or License 12/31/2009

ADDRESS OF PROPERTY APPRAISED

50 Church Street
West Warwick, RI 02893-4033
APPRAISED VALUE OF SUBJECT PROPERTY \$ 200,000

LENDER/CLIENT

Name _____
 Company Name Attorney Jacquard
 Company Address 23 Reservoir Avenue, Providence, RI, 02907
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

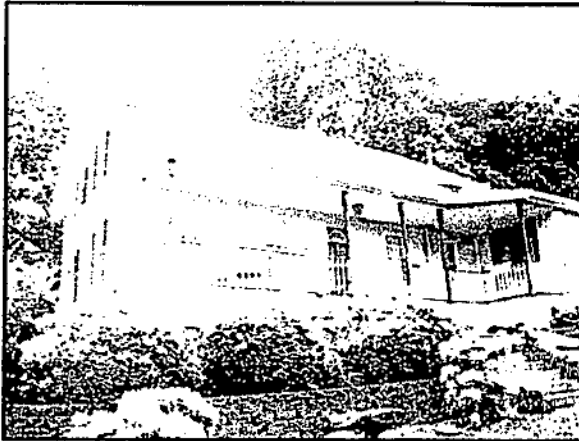
SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

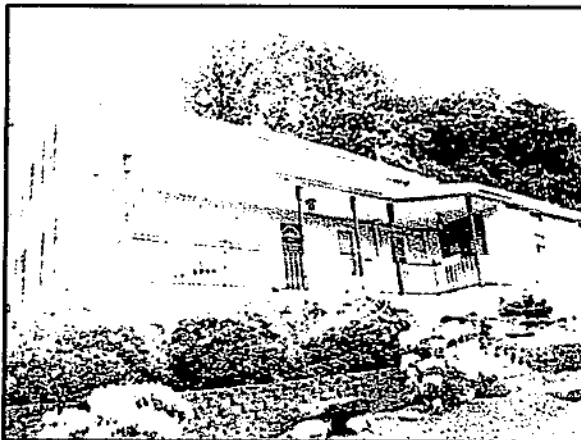
- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Borrower/Client	Dixon				
Property Address	50 Church Street				
City	West Warwick	County	Kent	State	Ri
				Zip Code	02893-4033
Lender	Attorney Jacquard				



Subject Front

50 Church Street
Sales Price
Gross Living Area 2,092
Total Rooms 10
Total Bedrooms 6
Total Bathrooms 3
Location Avg. Busy Road
View Good
Site 16,117 SF
Quality Good
Age 1935 Redone

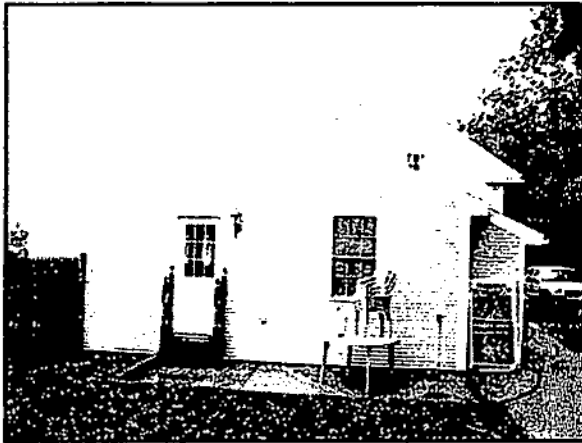


Subject Front



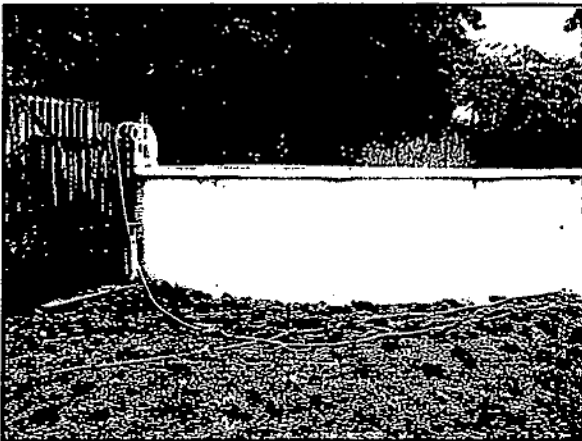
Subject Rear

Borrower/Client	Dixon			
Property Address	50 Church Street			
City	West Warwick	County	Kent	State RI Zip Code 02893-4033
Lender	Attorney Jacquard			



Subject Side

50 Church Street
Sales Price
Gross Living Area 2,092
Total Rooms 10
Total Bedrooms 6
Total Bathrooms 3
Location Avg. Busy Road
View Good
Site 16,117 SF
Quality Good
Age 1935 Redone

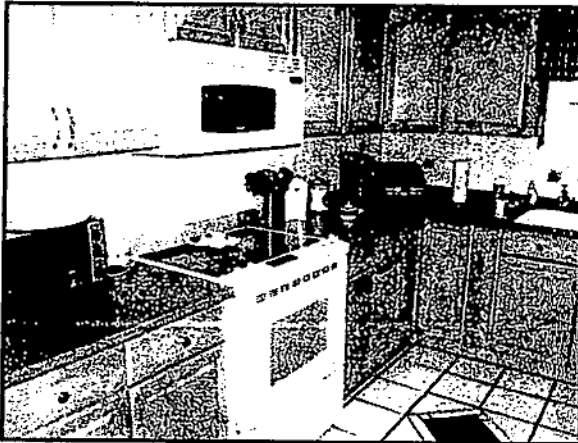


Subject Above Ground Pool



Subject Street

Borrower/Clerk	Dixon						
Property Address	50 Church Street						
City	West Warwick	County	Kent	State	RI	Zip Code	02893-4033
Lender	Attorney Jacquard						

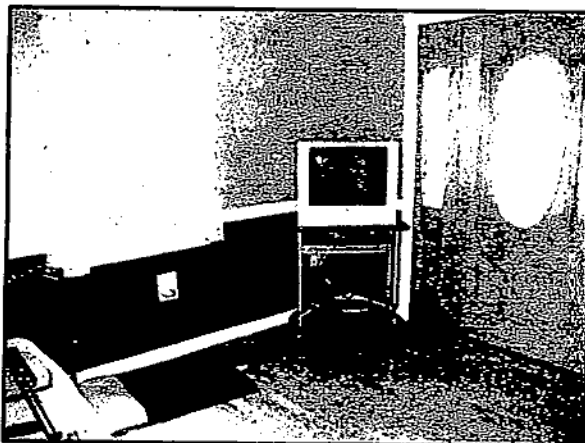


Subject Interior

50 Church Street
Sales Price
Gross Living Area 2,092
Total Rooms 10
Total Bedrooms 6
Total Bathrooms 3
Location Avg. Busy Road
View Good
Site 16,117 SF
Quality Good
Age 1935 Redone



Subject Interior



Subject Interior

A black and white photograph of a room with a vaulted ceiling. The walls are covered with several framed pictures and artworks. In the foreground, there is a large, dark, abstract sculpture that resembles a stylized figure or a piece of furniture. The room appears to be a gallery or a museum.

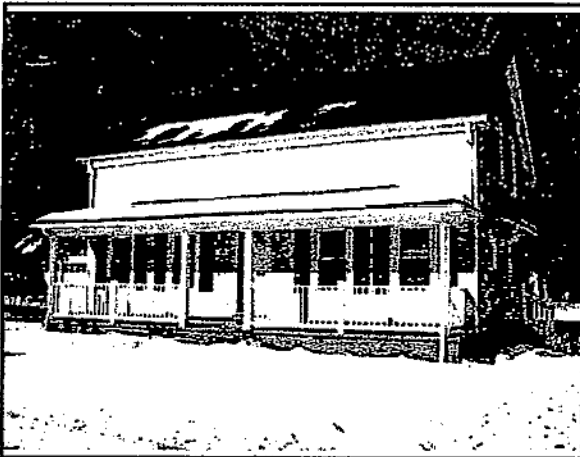
Borrower/Lent	Down	Property Address	50 Church Street	City	West Warwick	County	Kent	State	RI	Zip Code	02893-4033
Lender	Attorney Jaquard										

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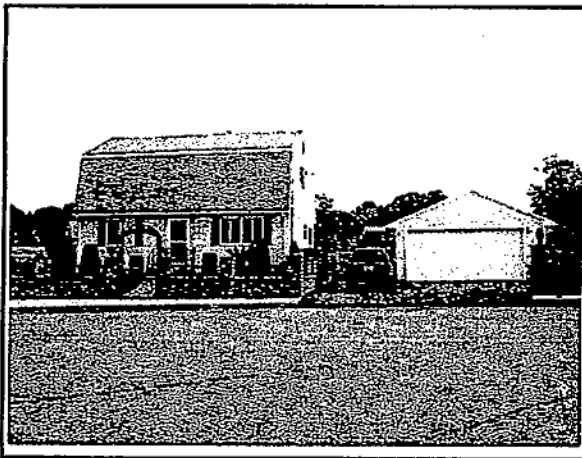
Borrower/Clerk	Dixon						
Property Address	50 Church Street						
City	West Warwick	County	Kent	State	RI	Zip Code	02893-4033
Lender	Attorney Jacquard						

**Comparable 1**

25 Kent Street
 Prox. to Subject 0.46 miles NW
 Sales Price 186,000
 Gross Living Area 1,508
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Superior
 View Good
 Site 15,244 SF
 Quality Good
 Age 1917/Redone

**Comparable 2**

35 Woodside Avenue
 Prox. to Subject 1.79 miles N
 Sales Price 210,000
 Gross Living Area 1,547
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Superior
 View Good
 Site 8,712 SF
 Quality Good
 Age 1900/Redone

**Comparable 3**

6 Whispering Pines Court
 Prox. to Subject 1.82 miles SW
 Sales Price 214,900
 Gross Living Area 1,536
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 1.5
 Location Superior
 View Good
 Site 10,103 SF
 Quality Good
 Age 1991

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 50 Church Street, West Warwick, RI 02893-4033

APPRAISER:


Signature: James E. Thompson
Name: James E. Thompson (RI)
Date Signed: June 05, 2009
State Certification #: A00123R
or State License #:
State: RI
Expiration Date of Certification or License: 12/31/2009

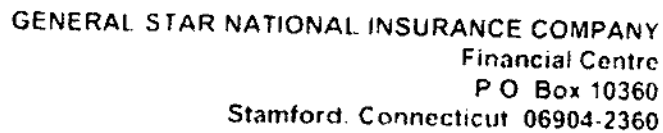
SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Form ID06 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

<p>State of Rhode Island and Providence Plantations Department of Business Regulation Division of Commercial Licensing and Regulation Real Estate Appraisers Section 233 Richmond St., Room 233 Providence, RI 02903-4230</p> <p>Certified Residential Appraiser</p>	
	
<p>Registration No. <u>00000000</u> Expiration Date <u>12/31/2010</u></p> <p><i>By Commission Order 12/31/2010, the Commission has determined that the applicant is qualified to perform the duties of a Certified Residential Appraiser.</i></p> <p><i>Provisional Licensee: [Name] Expiration Date: [Date]</i></p> <p><i>Renewal Fee: \$100.00</i></p> <p><i>Commissioner: [Signature]</i></p> <p><i>Appraiser: [Signature]</i></p>	



DECLARATIONS PAGE

1. *Chlorophyll a* and *Chlorophyll b* contents were determined by spectrophotometry using the method of Lichtenthaler and Whistler (1973).

Order No. 80-1076 NJ 998308411

1 NAMED INSURED
STREET ADDRESS

2 POLICY PERIOD

3 LIMIT OF LIABILITY

Claim Expenses

5 RETROACTIVE DATE: 5-17-1988

6 ANNUAL PREMIUM \$ 49.00

[illegible]

8 MANAGING AGENT

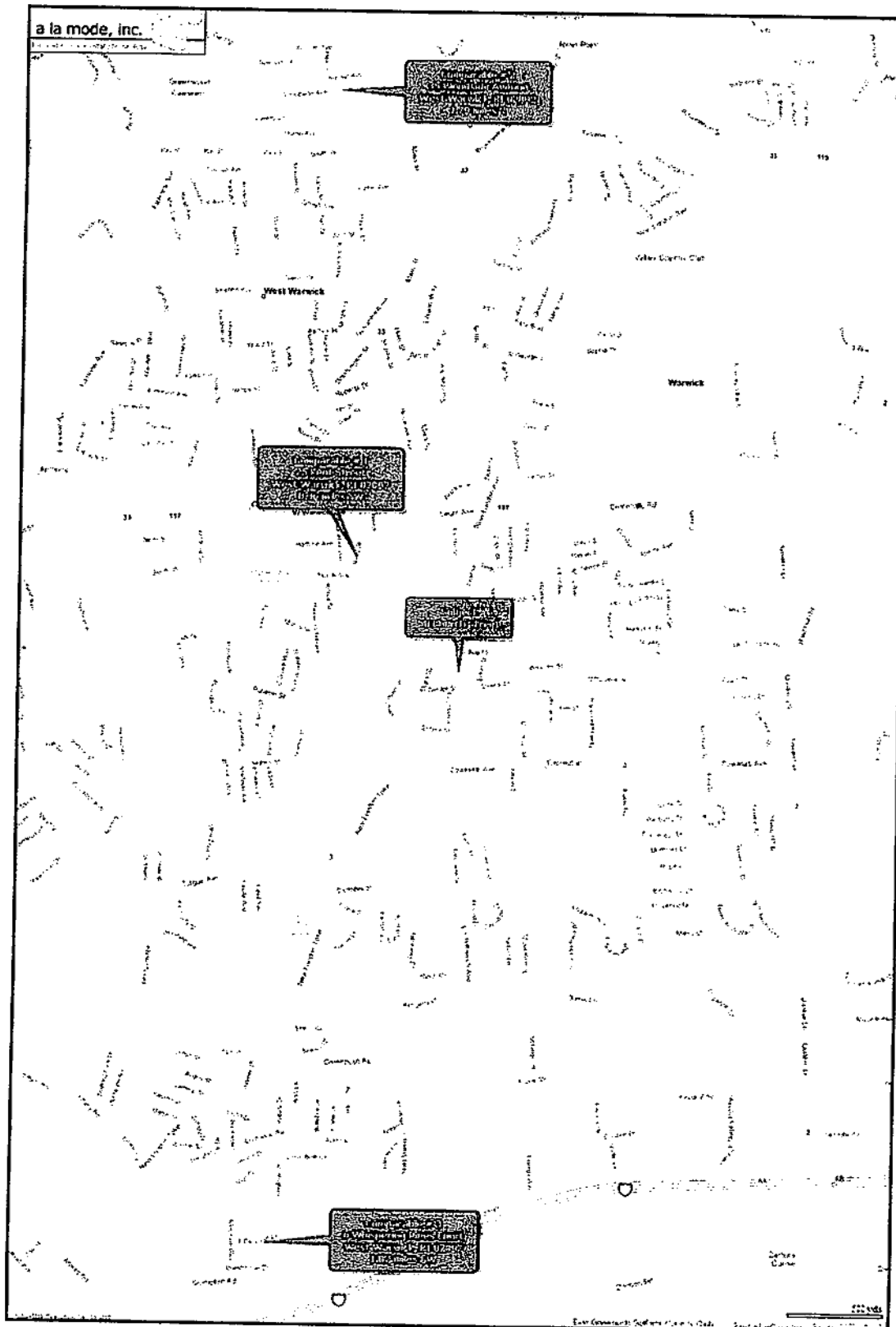
... ..

1. *Phragmites australis* (Cav.) Trin. ex Steud.

• *Journal of the American Medical Association*, 2000; 284: 1039-1044

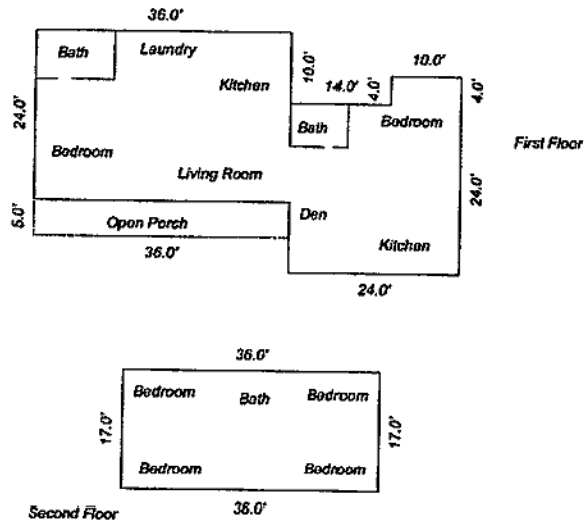
Location Map

Borrower/Client	Dixon						
Property Address	50 Church Street						
City	West Warwick	County	Kent	State	RI	Zip Code	02893-4033
Lender	Attorney Jacquard						



Building Sketch

Borrower/Client	Dixon				
Property Address	50 Church Street				
City	West Warwick	County	Kent	State	RI
Zip Code	02893-4033				
Lender	Attorney Jacquard				



Sketch by Apex Inc.

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1480.0	1480.0
GLA2	Second Floor	612.0	612.0
P/P	Open Porch	180.0	180.0
Net LIVABLE Area		(Rounded)	2092

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
4.0 x	10.0	40.0
24.0 x	24.0	576.0
24.0 x	36.0	864.0
Second Floor		
17.0 x	36.0	612.0
4 Items	(Rounded)	2092